HOUSING MARKET INFORMATION

HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

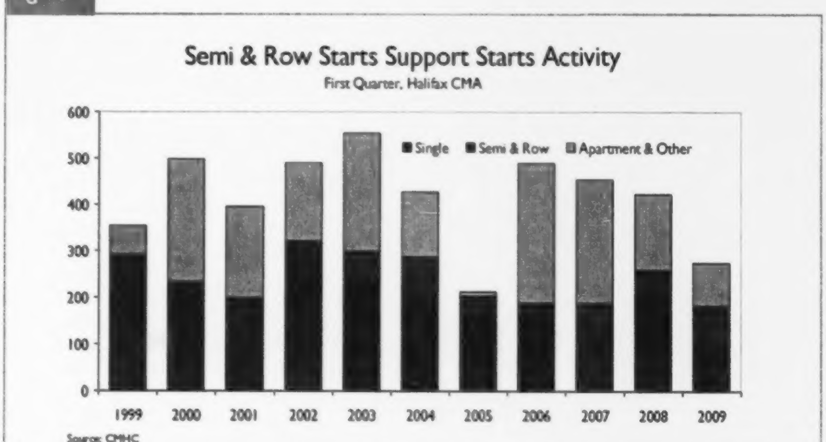
Date Released: April 2009

Weak First Quarter for Residential Construction in Halifax

As expected, the downward trend in the housing market in the Halifax Regional Municipality (HRM) which highlighted the fourth quarter of 2008, continued into the first quarter of 2009. Practically all segments of the market experienced declines compared to a year ago. Single-detached starts declined as did MLS® sales, however, average price growth in the existing homes market remains positive for the year.

There were 274 overall starts in the first quarter of 2009 compared to 423 a year ago, marking a 35 per cent decline. Single-detached starts declined by 49 per cent with 104 new units after three months of the year compared to 203 in 2008. There were

Figure 1



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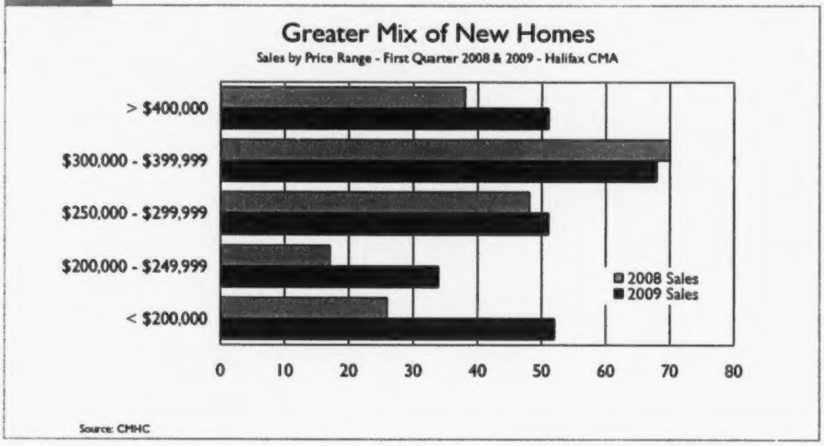
HOME TO CANADIANS

Figure 2



90 apartment-style rental unit starts compared to 124 last year and no apartment-style condo starts were recorded as of March of this year compared to 38 in 2008.

The only two segments of the market to see a year-over-year increase in starts were in the semi-detached and row unit segments. Through three months, there have been 73 semi and row unit starts compared to 46 last year, representing a 55 per cent increase in activity. As the number of starts increases, so does the number of semi and row units under construction in Metro. As of March, there were 246 semi and row units under construction compared to 184 at this point in time last year, however, the inventory of completed and unabsorbed units remains low with six units currently completed and unoccupied compared to 17 last year.

The slowdown in starts activity has relieved some pressure on the tight construction labour market and has resulted in an 18 per cent decline in the number of units currently under construction compared to last year.

The number of units under construction declined in all sub-markets of HRM last month with the exception of Dartmouth City, which increased from 583 last year to 710 this year. There remain 849 units under construction in Halifax City which is primarily apartment-style rental and condo units, which account for 740 of the 849 units.

While there were fewer units under construction in HRM last month, the inventory of completed and unabsorbed units increased to 233 in March compared to 51 at the same point in time last year. Most of the unabsorbed units (173) are in the Halifax City sub-market and most are apartment-style condos and rental units which account for 152 of the 173 unabsorbed units.

A greater mix of new home sales in all price ranges resulted in the average price of a new home in HRM declining by 2.4 per cent in the first quarter of 2009 compared to last year. The average price after three months of year was $328,524 compared to $336,456 in 2008. The median price after three months was much lower at $289,900 compared to $319,000 last year.

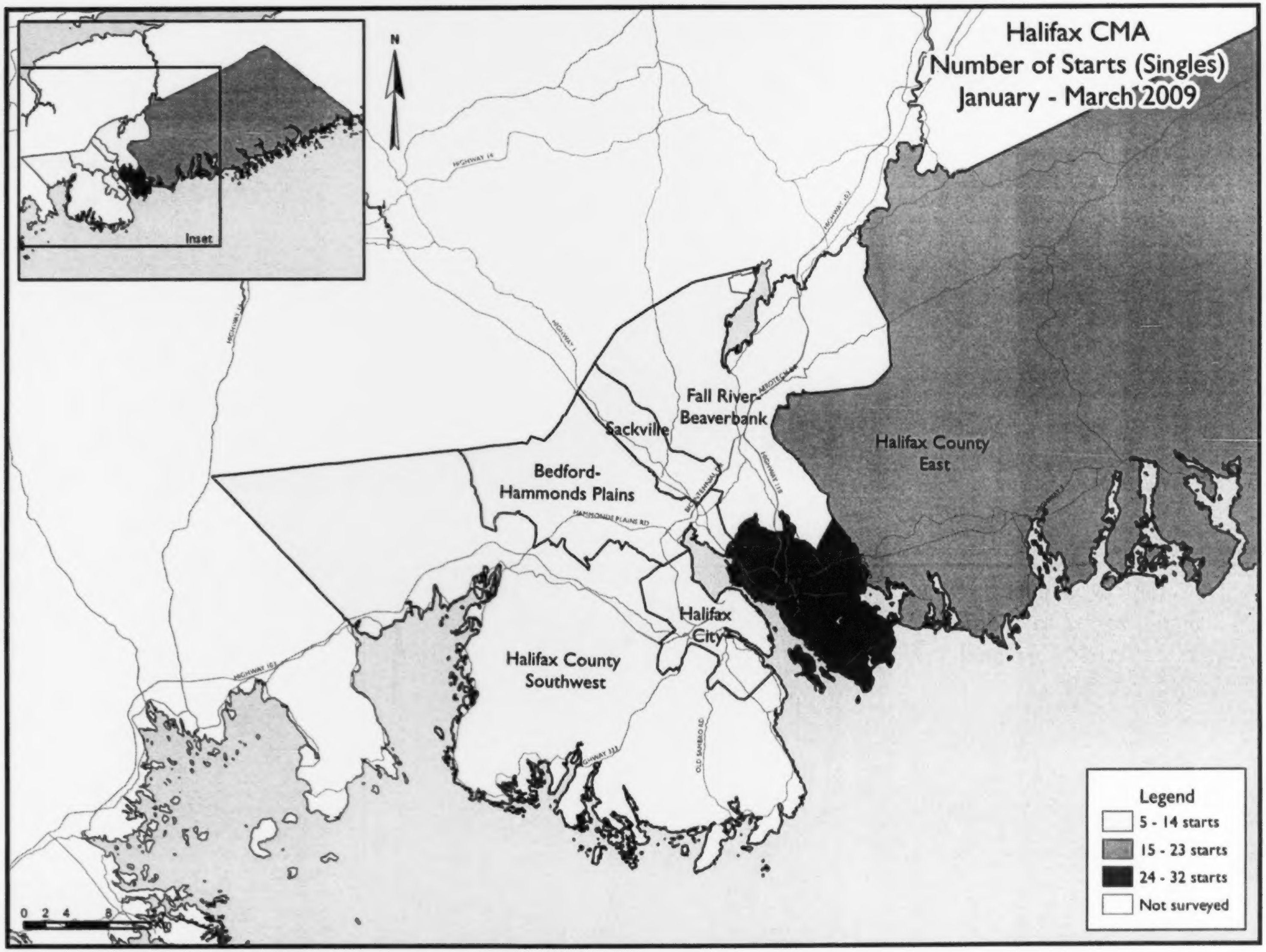
There were 975 MLS® sales after three months of the year compared to 1,324 in 2008, which represents a 26.4 per cent decline. There has been a double-digit decline in sales in all sub-markets in HRM, with the exception of Halifax County East where existing home sales have only declined by 1.6 per cent compared to last year. The highest decline in sales has been in the Fall River-Beaverbank and Halifax City

Figure 3

sub-markets with sales declining by 39 and 36 per cent respectively. Most of the sales this year have occurred in Dartmouth City, however the 258 sales this year is still 25.6 per cent lower than last year.

While sales have declined, average prices in the existing homes market continue to rise, albeit at a slower pace. The average price in the first quarter of 2009 was $228,827, which is 3.3 per cent higher than last year's first quarter average price of $221,473. Average price growth has been positive in all sub-markets this year with the exception of Sackville and Halifax County Southwest where the average price has declined by 5.1 and 5.7 per cent respectively.

In the month of March, there were 436 MLS® sales in HRM compared to 501 last year. While this still represents a 13 per cent decline in sales compared to last year, this is the lowest decline in sales in the existing homes market since October 2008, when the year-over-year double digit declines first appeared. A 14 per cent increase in active listings contributed to more subdued price growth in the month of March with the average price rising only 1.3 per cent compared to last year. The average price in March was $228,525 compared to $225,685 in March 2008.


Halifax CMA
Number of Starts (Singles)
January - March 2009
N
Inset
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County East
Halifax City
Halifax County Southwest
Legend
5 - 14 starts
15 - 23 starts
24 - 32 starts
Not surveyed
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA March 2009	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2009	40	18	31	0	0	0	0	0	89
March 2008	74	10	9	0	0	38	4	124	259
% Change	-45.9	80.0	**	n/a	n/a	-100.0	-100.0	-100.0	-65.6
Year-to-date 2009	104	22	51	0	7	0	0	90	274
Year-to-date 2008	203	20	26	0	8	38	4	124	423
% Change	-48.8	10.0	96.2	n/a	-12.5	-100.0	-100.0	-27.4	-35.2
UNDER CONSTRUCTION									
March 2009	432	66	180	0	19	427	5	699	1,828
March 2008	597	88	96	0	32	463	8	949	2,233
% Change	-27.6	-25.0	87.5	n/a	-40.6	-7.8	-37.5	-26.3	-18.1
COMPLETIONS									
March 2009	59	10	0	0	0	0	5	0	74
March 2008	66	10	12	0	12	0	3	91	194
% Change	-10.6	0.0	-100.0	n/a	-100.0	n/a	66.7	-100.0	-61.9
Year-to-date 2009	266	34	13	0	14	0	5	84	416
Year-to-date 2008	187	26	21	0	32	42	23	328	659
% Change	42.2	30.8	-38.1	n/a	-56.3	-100.0	-78.3	-74.4	-36.9
COMPLETED & NOT ABSORBED									
March 2009	41	2	4	0	29	40	5	112	233
March 2008	34	4	13	0	0	0	0	0	51
% Change	20.6	-50.0	-69.2	n/a	n/a	n/a	n/a	n/a	**
ABSORBED									
March 2009	57	14	1	0	4	69	0	0	145
March 2008	69	7	9	0	12	139	10	205	451
% Change	-17.4	100.0	-88.9	n/a	-66.7	-50.4	-100.0	-100.0	-67.8
Year-to-date 2009	256	35	15	0	10	72	0	11	399
Year-to-date 2008	199	27	22	0	32	181	24	628	1,113
% Change	28.6	29.6	-31.8	n/a	-68.8	-60.2	-100.0	-98.2	-64.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket March 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
March 2009	3	10	7	0	0	0	0	0	20
March 2008	7	8	6	0	0	0	3	124	148
Dartmouth City									
March 2009	11	2	24	0	0	0	0	0	37
March 2008	8	2	0	0	0	38	0	0	48
Bedford-Hammonds Plains									
March 2009	7	0	0	0	0	0	0	0	7
March 2008	1	0	3	0	0	0	0	0	4
Sackville									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	0	0	0	0	0	0	0	0	0
Fall River - Beaverbank									
March 2009	6	0	0	0	0	0	0	0	6
March 2008	13	0	0	0	0	0	0	0	13
Halifax County East									
March 2009	6	0	0	0	0	0	0	0	6
March 2008	33	0	0	0	0	0	1	0	34
Halifax County Southwest									
March 2009	6	6	0	0	0	0	0	0	12
March 2008	12	0	0	0	0	0	0	0	12
Halifax CMA									
March 2009	40	18	31	0	0	0	0	0	89
March 2008	74	10	9	0	0	38	4	124	259

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
March 2009	51	30	24	0	0	337	4	403	849
March 2008	92	16	31	0	14	383	3	690	1,229
Dartmouth City									
March 2009	185	28	143	0	19	90	1	244	710
March 2008	191	62	30	0	18	80	3	199	583
Bedford-Hammonds Plains									
March 2009	36	0	10	0	0	0	0	0	46
March 2008	70	0	32	0	0	0	0	0	102
Sackville									
March 2009	11	0	0	0	0	0	0	52	63
March 2008	11	8	0	0	0	0	0	60	79
Fall River - Beaverbank									
March 2009	35	0	0	0	0	0	0	0	35
March 2008	47	0	0	0	0	0	0	0	47
Halifax County East									
March 2009	82	0	3	0	0	0	0	0	85
March 2008	122	0	3	0	0	0	2	0	127
Halifax County Southwest									
March 2009	32	8	0	0	0	0	0	0	40
March 2008	64	2	0	0	0	0	0	0	66
Halifax CMA									
March 2009	432	66	180	0	19	427	5	699	1,828
March 2008	597	88	96	0	32	463	8	949	2,233

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket March 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
March 2009	12	6	0	0	0	0	5	0	23
March 2008	2	10	12	0	0	0	0	91	115
Dartmouth City									
March 2009	9	4	0	0	0	0	0	0	13
March 2008	9	0	0	0	12	0	2	0	23
Bedford-Hammonds Plains									
March 2009	12	0	0	0	0	0	0	0	12
March 2008	13	0	0	0	0	0	0	0	13
Sackville									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	3	0	0	0	0	0	0	0	3
Fall River - Beaverbank									
March 2009	7	0	0	0	0	0	0	0	7
March 2008	17	0	0	0	0	0	0	0	17
Halifax County East									
March 2009	7	0	0	0	0	0	0	0	7
March 2008	7	0	0	0	0	0	1	0	8
Halifax County Southwest									
March 2009	12	0	0	0	0	0	0	0	12
March 2008	15	0	0	0	0	0	0	0	15
Halifax CMA									
March 2009	59	10	0	0	0	0	5	0	74
March 2008	66	10	12	0	12	0	3	91	194

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type March 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	% Change
Halifax City	3	7	10	8	7	9	0	124	20	148	-86.5
Dartmouth City	11	8	2	2	24	0	0	38	37	48	-22.9
Bedford-Hammonds Plains	7	1	0	0	0	3	0	0	7	4	75.0
Sackville	1	0	0	0	0	0	0	0	1	0	n/a
Fall River - Beaverbank	6	13	0	0	0	0	0	0	6	13	-53.8
Halifax County East	6	34	0	0	0	0	0	0	6	34	-82.4
Halifax County Southwest	6	12	6	0	0	0	0	0	12	12	0.0
Halifax CMA	40	75	18	10	31	12	0	162	89	259	-65.6

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	11	42	12	10	7	9	90	124	120	185	-35.1
Dartmouth City	32	24	4	2	41	16	0	38	77	80	-3.8
Bedford-Hammonds Plains	14	26	0	0	10	12	0	0	24	38	-36.8
Sackville	5	6	0	8	0	0	0	0	5	14	-64.3
Fall River - Beaverbank	14	35	0	0	0	0	0	0	14	35	-60.0
Halifax County East	16	41	0	0	0	0	0	0	16	41	-61.0
Halifax County Southwest	12	30	6	0	0	0	0	0	18	30	-40.0
Halifax CMA	104	204	22	20	58	37	90	162	274	423	-35.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	% Change
Halifax City	12	2	6	10	5	12	0	91	23	115	-80.0
Dartmouth City	9	11	4	0	0	12	0	0	13	23	-43.5
Bedford-Hammonds Plains	12	13	0	0	0	0	0	0	12	13	-7.7
Sackville	0	3	0	0	0	0	0	0	0	3	-100.0
Fall River - Beaverbank	7	17	0	0	0	0	0	0	7	17	-58.8
Halifax County East	7	8	0	0	0	0	0	0	7	8	-12.5
Halifax County Southwest	12	15	0	0	0	0	0	0	12	15	-20.0
Halifax CMA	59	69	10	10	5	24	0	91	74	194	-61.9

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	38	21	8	26	19	21	84	91	149	159	-6.3
Dartmouth City	66	32	22	0	6	32	0	279	94	343	-72.6
Bedford-Hammonds Plains	37	43	2	0	0	0	0	0	39	43	-9.3
Sackville	11	9	0	0	4	0	0	0	15	9	66.7
Fall River - Beaverbank	31	39	0	0	0	0	0	0	31	39	-20.5
Halifax County East	45	18	0	0	3	0	0	0	48	18	166.7
Halifax County Southwest	38	48	2	0	0	0	0	0	40	48	-16.7
Halifax CMA	266	210	34	26	32	53	84	370	416	659	-36.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2009

Submarket	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
March 2009	0	0.0	0	0.0	0	0.0	6	46.2	7	53.8	13	415,000	439,646
March 2008	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2009	1	2.9	1	2.9	0	0.0	13	37.1	20	57.1	35	429,000	449,894
Year-to-date 2008	0	0.0	0	0.0	5	20.0	9	36.0	11	44.0	25	398,500	442,000
Dartmouth City													
March 2009	1	11.1	4	44.4	4	44.4	0	0.0	0	0.0	9	--	--
March 2008	16	84.2	1	5.3	1	5.3	1	5.3	0	0.0	19	108,900	156,220
Year-to-date 2009	24	36.4	21	31.8	14	21.2	7	10.6	0	0.0	66	247,350	236,482
Year-to-date 2008	30	88.2	1	2.9	1	2.9	2	5.9	0	0.0	34	108,900	173,836
Bedford-Hammonds Plains													
March 2009	0	0.0	0	0.0	0	0.0	5	45.5	6	54.5	11	480,000	558,091
March 2008	0	0.0	1	10.0	3	30.0	5	50.0	1	10.0	10	323,500	342,690
Year-to-date 2009	0	0.0	1	2.6	4	10.5	15	39.5	18	47.4	38	386,500	489,855
Year-to-date 2008	0	0.0	2	5.3	9	23.7	18	47.4	9	23.7	38	355,000	379,558
Sackville													
March 2009	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
March 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	7	87.5	1	12.5	0	0.0	8	--	--
Year-to-date 2008	1	11.1	1	11.1	6	66.7	1	11.1	0	0.0	9	--	--
Fall River - Beaverbank													
March 2009	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
March 2008	2	10.5	3	15.8	2	10.5	8	42.1	4	21.1	19	319,000	347,995
Year-to-date 2009	1	3.8	0	0.0	5	19.2	16	61.5	4	15.4	26	375,000	356,001
Year-to-date 2008	2	4.3	6	13.0	7	15.2	20	43.5	11	23.9	46	336,000	356,793
Halifax County East													
March 2009	3	42.9	0	0.0	2	28.6	1	14.3	1	14.3	7	--	--
March 2008	6	66.7	0	0.0	3	33.3	0	0.0	0	0.0	9	--	--
Year-to-date 2009	25	55.6	6	13.3	9	20.0	1	2.2	4	8.9	45	189,900	219,289
Year-to-date 2008	12	63.2	1	5.3	5	26.3	1	5.3	0	0.0	19	155,400	184,456
Halifax County Southwest													
March 2009	1	9.1	3	27.3	4	36.4	2	18.2	1	9.1	11	269,900	285,823
March 2008	2	11.8	1	5.9	6	35.3	6	35.3	2	11.8	17	289,900	319,724
Year-to-date 2009	1	2.6	5	13.2	12	31.6	15	39.5	5	13.2	38	306,500	332,930
Year-to-date 2008	5	9.6	6	11.5	15	28.8	19	36.5	7	13.5	52	307,000	336,670
Halifax CMA													
March 2009	5	8.8	7	12.3	13	22.8	17	29.8	15	26.3	57	339,000	370,762
March 2008	26	32.9	6	7.6	19	24.1	20	25.3	8	10.1	79	289,900	291,457
Year-to-date 2009	52	20.3	34	13.3	51	19.9	68	26.6	51	19.9	256	289,900	328,524
Year-to-date 2008	50	22.4	17	7.6	48	21.5	70	31.4	38	17.0	223	319,000	336,456

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	March 2009				March 2008				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	99	269,062	89	927	126	263,301	85	934	-21.4	2.2	4.7	-0.7
Dartmouth City	110	205,204	70	811	136	185,627	88	724	-19.1	10.5	-20.5	12.0
Bedford-Hammonds Plains	60	291,585	89	502	66	306,787	94	406	-9.1	-5.0	-5.3	23.6
Sackville	39	176,534	86	183	39	182,943	60	133	0.0	-3.5	43.3	37.6
Halifax County Southwest	47	201,562	91	419	41	224,995	87	332	14.6	-10.4	4.6	26.2
Halifax County East	29	205,579	89	301	23	173,606	144	299	26.1	18.4	-38.2	0.7
Outside Halifax-Dartmouth Board	27	171,007	84	431	39	156,454	80	348	-30.8	9.3	5.0	23.9
Fall River-Beaver Bank	25	239,799	133	375	31	256,289	79	286	-19.4	-6.4	68.4	31.1
Halifax CMA	436	228,525	86	3949	501	225,685	87	3462	-13.0	1.3	-0.9	14.1

Submarket	Year-to-date 2009			Year-to-date 2008			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Halifax City	232	276,940	104	361	260,102	95	-35.7	6.5	9.5
Dartmouth City	258	208,287	80	347	192,440	90	-25.6	8.2	-11.1
Bedford-Hammonds Plains	124	305,067	103	141	294,204	100	-12.1	3.7	3.0
Sackville	90	170,495	86	108	179,578	75	-16.7	-5.1	14.7
Halifax County Southwest	84	207,377	103	98	219,918	102	-14.3	-5.7	1.0
Halifax County East	62	182,013	97	63	175,738	113	-1.6	3.6	-14.2
Outside Halifax-Dartmouth Board	69	146,809	105	114	158,569	90	-39.5	-7.4	16.7
Fall River-Beaver Bank	56	234,131	109	92	228,037	102	-39.1	2.7	6.9
Halifax CMA	975	228,827	96	1324	221,473	94	-26.4	3.3	1.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
March 2009

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	146.4	112.9	209	4.6	69.7	690
	February	718	7.25	7.29	146.4	113.4	210	4.5	69.7	686
	March	712	7.15	7.19	148.2	113.9	209	4.9	69.6	688
	April	700	6.95	6.99	148.2	114.8	208	4.9	69.4	693
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695
	June	710	6.95	7.15	149.4	116.9	208	5.4	69.4	699
	July	710	6.95	7.15	149.8	116.9	208	5.5	69.4	703
	August	691	6.65	6.85	149.8	116.9	207	5.6	69.1	715
	September	691	6.65	6.85	150.0	116.8	208	5.3	69.1	725
	October	713	6.35	7.20	150.1	115.8	209	5.4	69.6	734
	November	713	6.35	7.20	150.1	114.5	213	5.3	70.5	738
	December	685	5.60	6.75	150.3	113.0	213	5.3	70.7	741
2009	January	627	5.00	5.79	150.4	113.1	214	5.6	71.2	744
	February	627	5.00	5.79	150.5	113.9	215	5.9	71.6	755
	March	613	4.50	5.55		114.1	216	6.0	71.8	758
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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